

City of Midland, Michigan

Fiduciary Funds Statement of Changes in Net Assets Year Ended June 30, 2005

	Pension and Other Employee Benefit Trust Fund
Additions	
Contributions:	
Employer	\$ 1,869,711
Employee	418,836
Total contributions	2,288,547
Investment income:	
Net appreciation in fair value of assets	1,705,313
Interest	730,634
Dividends	426,052
Total investment income	2,861,999
Less investment expenses	(312,842)
Net investment income	2,549,157
Total additions	4,837,704
Deductions - Benefit payments	2,593,515
Change in Net Assets	2,244,189
Net Assets Held in Trust for Pension and Other Employee Benefits	
Beginning of year	54,836,841
End of year	\$ 57,081,030